

# March Opportunity Map



27 - February - 2026

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# How February Connects to "March Momentum"

While January was driven by New Year optimism, February was defined by hotter-than-expected data and the AI-driven divergence in equities.

## 1. Dollar Retreats

US Dollar Index (DXY) slipped from its January highs. Markets began pricing in a more cautious Federal Reserve, and a key Supreme Court ruling on February 20 (limiting emergency tariff powers) reduced the "Trump Trade" premium that had been supporting the Greenback. **USD was actually one of the weaker G10 currencies in February.**

- **The Impact:** This provided a "breather" for Gold and non-US indices, allowing them to hit new record highs.

## 2. AI Frenzy vs. The "Other 493"

In the stock market, the "Other 493" (the S&P 500 minus the tech giants) remained mostly flat or sluggish. **Nvidia's "blockbuster" earnings acted as a liquidity injection for the tech sector.**

- **The Impact:** The **Nasdaq** and **S&P 500** hit **fresh all-time** highs despite the hawkish Fed tone. However, interest-rate-sensitive sectors like Real Estate and Small Caps (Russell 2000) struggled, creating the "structured volatility".

## 3. Central Bank Hesitation

Throughout February, speakers from the **Fed**, **ECB**, and **BoE** unified their messaging: "We are in no rush." They transitioned from discussing when to cut to discussing if the

inflation downtrend has actually stalled.

- **The Impact:** This set the stage for your Week 3 "Global Central Bank Wave." Markets ended February looking for a tie-breaker.

#### 4. Commodities: Gold's Resilience & Oil's Range

Gold spent February fighting a tug-of-war between its status as an inflation hedge and the headwind of a strong Dollar. Meanwhile, Oil remained coiled in a tight range as geopolitical tensions in the Middle East balanced out concerns over slowing global demand.

## March Macro Momentum

March unfolds as a policy-heavy, data-driven month where growth, inflation, and central bank guidance intersect. Rather than isolated volatility, traders should view this as a structured opportunity cycle, each release building context for the next.

Here's how the landscape shapes up;

### Week 1: Growth & Labor – Setting the Tone

The month begins with forward-looking growth indicators:

- US ISM Manufacturing PMI (Mar 2)
- UK Annual Budget Release (Mar 3)
- AUD GDP q/q (Mar 4)
- ADP Employment + ISM Services (Mar 4)
- US Non-Farm Payrolls & Unemployment (Mar 6)
- US Retail Sales (Mar 6)

### **What it means:**

This cluster defines early sentiment around economic resilience vs. slowdown risks.

### **Instruments to Watch:**

- USD pairs (EUR/USD, GBP/USD, USD/JPY)
- US Indices
- Gold and Silver

Strong labor + retail data may reinforce growth optimism. Softer prints could revive rate-cut narratives.

## **Week 2: Inflation & Europe in Focus**

- Eurogroup & ECOFIN Meetings (Mar 9–10)
- US CPI (Mar 11)
- UK GDP m/m (Mar 13)
- US Core PCE + Prelim GDP (Mar 13)
- JOLTS Job Openings

### **Why it matters:**

Inflation remains the anchor variable. US CPI and Core PCE, the Fed's preferred measure, could recalibrate rate expectations quickly.

### **Instruments to Watch:**

- EUR/USD
- GBP pairs (UK growth momentum)
- Gold & US Treasuries (inflation sensitivity)

If inflation shows persistence, yields may firm. If cooling accelerates, risk assets could benefit.

## Week 3: The Global Central Bank Wave

This is the defining stretch of March.

- RBA Rate Decision (Mar 17)
- BOC + FOMC (Mar 18)
- BOJ, BOE, ECB (Mar 19)

In one **48-hour window**, major central banks speak almost in sequence.

### **The Opportunity Framework:**

Markets will compare policy divergence rather than absolute rate moves.

Instruments to Watch Closely:

- AUD/USD & AUD/JPY (RBA tone)
- USD/CAD (oil-linked + BOC stance)
- EUR/USD (ECB vs. Fed divergence)
- USD/JPY (BOJ policy shift risk)
- Gold, Silver & NASDAQ (rate guidance sensitivity)

The focus is not just rate decisions, but forward guidance and inflation projections.

## Late-Month: Business Activity & Positioning

- US Flash Manufacturing & Services PMI (Mar 24)
- JOLTS (Mar 31)

These releases refine expectations going into Q2. Strong PMIs may reinforce economic durability. Softer readings could strengthen defensive flows into bonds and precious metals.

# Strategic Takeaways for Traders

March is not about isolated spikes, it's about policy alignment vs. divergence.

- If growth holds and inflation cools → Equities & cyclical currencies may extend gains.
- If inflation re-accelerates → USD strength & yield-driven moves dominate.
- If central banks surprise → Cross-currency volatility becomes the key theme.

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